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SALES — CONDITIONAL SALES — CONDITIONAL SALE OF GOODS TO DEALER TO BECOME PART OF HIS STOCK IN TRADE. — A vendor sold goods to a retail dealer under a contract which provided that the title should remain in the vendor until the price should be paid. It was contemplated, however, that the goods might be sold in the course of the vendee's business as part of his regular stock in trade. The vendee mortgaged the whole stock to secure a loan made without notice of the contract. *Held*, that the reservation of title by the vendor is ineffective as against the mortgagee. *Mishawaka Woolen Mfg. Co. v. Westveer*, 191 Fed. 465 (C. C. A., Sixth Circ.).

Where goods are sold under a conditional sale but are to become part of the buyer's stock in trade, a *bonâ fide* purchaser for value is held to acquire title as against the seller. *Winchester Wagon Works & Mfg. Co. v. Carman*, 109 Ind. 31, 9 N. E. 707; *Spooner v. Cummings*, 151 Mass. 313, 23 N. E. 839. But *cf. Sargent v. Metcalf*, 5 Gray (Mass.) 306. Many courts have also held this reservation of title ineffective as to creditors, either on the view, as taken in the principal case, that such a reservation was wholly inconsistent with the other terms of the contract, or that it should be presumed to be fraudulent as to creditors. *Pontiac Buggy Co. v. Skinner*, 158 Fed. 858; *Ludden v. Hazen*, 31 Barb. (N. Y.) 650. Such a contract is sometimes considered, however, as merely conferring the power of an agent upon the buyer to pass title directly to the purchaser. *Fitzgerald v. Fuller*, 19 Hun (N. Y.) 180. The cases which hold that neither creditors nor those who purchase otherwise than in the regular course of trade can retain title as against the seller would seem consistent with this view. *Lewis v. McCabe*, 49 Conn. 141; *Burbank v. Crooker*, 7 Gray (Mass.) 158. The preferable view, however, by which the same result as that in the principal case would be attained, would seem to be that the seller is estopped as to all persons, creditors and purchasers alike, who may have acted on the faith of the buyer's having title. See *Spooner v. Cummings*, 151 Mass. 313, 316, 23 N. E. 839, 840; WILLISTON, SALES, § 329.

SALES — TITLE OF GOODS SUBJECT TO BILL OF LADING — CONCLUSIVENESS OF BILL OF LADING. — An exporting firm contracted to sell cotton to the defendants to be shipped during February, but having no cotton they forged bills of lading, and on transferring them obtained the purchase price from the defendants. In April they actually shipped the cotton to the defendants, taking bills of lading to themselves identical with the forgeries. Shortly afterwards they became bankrupt, and the plaintiff, their trustee, obtaining the bills, stopped the cotton in transit. *Held*, that the title has passed to the defendants, because the intent to appropriate is clear in spite of the form of the bill of lading, and the assent of the defendants to the late shipment is presumed since they are creditors. *Lovell v. Newman*, not yet reported (C. C. A., Fifth Circ.).

If the bill of lading here held by the buyers was issued by the railroad in advance of actual shipment, it would become a valid bill upon such shipment. *The Idaho*, 93 U. S. 575; *Rowley v. Bigelow*, 12 Pick. (Mass.) 307. For the carrier contracts with the shipper to deliver to the holder of that bill of lading. No interest in the *res* remains in the shipper because his intention to appropriate finally to the buyer is clear. The principal case differs from this only in form. True, the forged bills can acquire no validity, and a *bonâ fide* purchaser of the new bill would get the cotton. *Pollard v. Reardon*, 65 Fed. 848. But as between the parties a clear intent to appropriate rebuts the form of the bill of lading. *The Carlos F. Roses*, 177 U. S. 655, 20 Sup. Ct. 803; *Bailey v. Hudson River R. Co.*, 49 N. Y. 70. The situation is similar to that when the legal title to the goods is reserved for purposes of security, and the buyer has the risk of loss and something in the nature of an equitable title to the property. *Mirabita v. Imperial Ottoman Bank*, 3 Ex. D. 164. See *Wilson Grain Co. v. Central National Bank*, 139 S. W. 996, 999 (Tex.); *Walter v. Ross*, 2 Wash. C. C. (U. S.)